

“Returns” means all returns, statements, forms, reports and other similar documentation relating to Taxes, including any schedules, exhibits and other attachments thereto and any amendments thereof.

“Sale Motion” means Debtor’s Emergency Motion for Entry of Order: (I) Establishing Bidding and Sale Procedures, (II) Approving the Sale of Assets, and (III) Granting Related Relief filed by Sellers in the Bankruptcy Court on July 26, 2021 (Docket No. 191).

“Sale Order” means an Order of the Bankruptcy Court approving this Agreement, containing the findings and conclusions set forth in Section 6.11, and authorizing and directing Sellers to consummate the transactions contemplated by this Agreement (including, but not limited to, the assumption and assignment of the Business Contracts and Real Property Leases) under Sections 105, 363 and 365 of the Bankruptcy Code, in form and substance acceptable to Sellers and Purchaser in their respective sole discretion.

“Seller” and “Sellers” are defined in the Introduction to this Agreement.

“Seller Access Indemnitees” is defined in Section 6.1(b).

“Sellers Disclosure Letter” is defined in Article IV.

“Seller Facilities” means the facilities and related equipment owned by a Seller located on the Business Real Property, including all Improvements related thereto; provided, that, for the avoidance of doubt, the Seller Facilities shall not include any Excluded Assets.

“Stalking Horse Bid” shall have the meaning ascribed to such term in the Bid Procedures Order.

“Stalking Horse Bidder” shall have the meaning ascribed to such term in the Bid Procedures Order.

“Taxes” means (a) all taxes, however denominated, and all like charges, levies, duties, imposts, unclaimed property, escheat obligations or other assessments, including any interest, penalties or additions to tax that may become payable in respect thereof, imposed by any Government, which taxes shall include all income taxes, Transaction Taxes, payroll and employee withholding, unemployment insurance, social security (or similar), sales and use, excise, franchise, gross receipts, occupation, real and personal property, stamp, transfer, workmen’s compensation, customs duties, registration, documentary, value added, alternative or add-on minimum, estimated, environmental (including taxes under Section 59A of the Code) and other obligations of the same or a similar nature, whether arising before, on or after the Closing Date and (b) any transferee, successor or other liability in respect of Taxes of another (whether by contract or otherwise) and any liability in respect of any Taxes as a result of any company being a member of any “affiliated group” as defined in Section 1504 of the Code, or any analogous combined, consolidated or unitary group defined under state, local or foreign Tax law.

“Termination Date” is defined in Section 9.1(d).

“Third Party” means any Person other than the Parties and their respective Affiliates (including, for the avoidance of doubt, any Governmental Entity).

“Transaction Documents” means the Escrow Agreement.

“Transfer Taxes” is defined in Section 6.8.

“Update Schedule” is defined in Section 6.6(a).

“WARN Act” means the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Section 2101, et seq.

“Winning Bid” shall have the meaning ascribed to such term in the Bid Procedures Order.

“Winning Bidder” shall have the meaning ascribed to such term in the Bid Procedures Order.

EXHIBIT A
FORM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE

December [•], 2021

Each of Limetree Bay Services, LLC, a Delaware limited liability company ("LBS"), Limetree Bay Refining Holdings, LLC, a United States Virgin Islands limited liability company ("LBRH"), Limetree Bay Refining Holdings II, LLC, a United States Virgin Islands limited liability company ("LBRH II"), Limetree Bay Refining, LLC, a United States Virgin Islands limited liability company ("LBR"), Limetree Bay Refining Operating, LLC, a United States Virgin Islands limited liability company ("LBRO"), and Limetree Bay Refining Marketing, LLC, a United States Virgin Islands limited liability company ("LBRM", along with LBS, LBRH, LBRH II, LBR and LBRO, each a "Seller" and collectively, "Sellers"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the Asset Purchase Agreement, dated as of December [•], 2021 (hereinafter referred to as the "Purchase Agreement"), by and among (i) Sellers, and (ii) West Indies Petroleum Limited, a Jamaican corporation, and Port Hamilton Refining and Transportation, LLLP ("PHRT"), a Virgin Islands limited liability limited partnership (collectively, "Purchasers"), by these presents does hereby sell, convey, assign, transfer and deliver unto Purchasers, and their successors and assigns, as of the date hereof under the Purchase Agreement, all of such Seller's right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement), with title to be held in PHRT. Notwithstanding anything to the contrary herein, in no event shall Sellers be deemed to sell, convey, assign, transfer or deliver unto Purchasers, or their successors or assigns, and Sellers shall retain all right, title and interest to the Excluded Assets (as defined in the Purchase Agreement).

The provisions of this instrument are subject, in all respects, to the terms and conditions of the Purchase Agreement, including, without limitation, all of the covenants, representations and warranties contained therein, all of which shall survive the execution and delivery of this instrument to the extent indicated in the Purchase Agreement, and Bankruptcy Court (as defined in the Purchase Agreement) approval of the Purchase Agreement and transaction(s) envisioned therein and hereunder. Nothing contained in this instrument shall be deemed to modify, amend or supersede any of the terms or conditions of the Purchase Agreement. In the event of any conflict or inconsistency between the terms and conditions of this instrument and the terms and conditions of the Purchase Agreement, the terms and conditions of the Purchase Agreement or Sale Order (as defined in the Purchase Agreement), as applicable, shall prevail. This instrument shall be binding upon Sellers and their successors and assigns and shall inure to the benefit of Purchasers and their successors and assigns, to the extent provided in the Purchase Agreement or Sale Order.

Capitalized terms used but not otherwise defined in this instrument shall have the meanings assigned to them in the Purchase Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each Seller has caused this Bill of Sale to be signed by its authorized representative pursuant to the Purchase Agreement to be effective as of the date first set forth above.

SELLERS:

Limetree Bay Services, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining Holdings, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining Holdings II, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining Operating, LLC

By: _____

Name: _____

Title: _____

Limetree Bay Refining Marketing, LLC

By: _____

Name: _____

Title: _____

PURCHASERS:

West Indies Petroleum Limited, a Jamaican corporation

By: _____

Name:

Title:

Port Hamilton Refining and Transportation LLLP, a Virgin Islands limited liability limited partnership

By: Virgin Islands Refining Company, LLC, a Florida limited liability company

By: _____

Manager

Name:

Title:

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement"), effective as of December [], 2021 (the "Effective Date"), is entered into by and among Limetree Bay Services, LLC, a Delaware limited liability company ("LBS"), Limetree Bay Refining Holdings, LLC, a United States Virgin Islands limited liability company ("LBRH"), Limetree Bay Refining Holdings II, LLC, a United States Virgin Islands limited liability company ("LBRH II"), Limetree Bay Refining, LLC, a United States Virgin Islands limited liability company ("LBR"), Limetree Bay Refining Operating, LLC, a United States Virgin Islands limited liability company ("LBRO"), and Limetree Bay Refining Marketing, LLC, a United States Virgin Islands limited liability company ("LBRM", along with LBS, LBRH, LBRH II, LBR and LBRO, each a "Seller" and collectively, "Sellers"), on the one hand, and West Indies Petroleum Limited, a Jamaican corporation, and Port Hamilton Refining and Transportation, LLLP ("PHRT"), a Virgin Islands limited liability limited partnership ("Purchaser" and together with Sellers, each a "Party" and collectively, the "Parties"), on the other hand.

WHEREAS, Sellers and Purchasers have entered into a certain Asset Purchase Agreement, dated as of December [], 2021 (the "Purchase Agreement"), pursuant to which, among other things, the Sellers have agreed to assign all of their right, title and interest in, and Purchasers have agreed to assume the Sellers' duties and obligations under, the Business Contracts (as defined in the Purchase Agreement) pursuant to Section 365 of the Bankruptcy Code.

WHEREAS, on December [], 2021, the Bankruptcy Court (as defined in the Purchase Agreement) entered an order approving the Purchase Agreement and the transaction(s) envisioned therein, including, without limitation, the assignment and assumption of Sellers' rights, titles and interests as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment and Assumption. Subject to the terms, conditions and limitations of the Purchase Agreement and applicable law, each Seller hereby sells, conveys, assigns, transfers, and delivers to Purchasers all of such Seller's right, title and interest in and to the Business Contracts and Business Permits, and Purchasers hereby accept such assignment and assume all of the Sellers' duties and obligations under the Business Contracts and Business Permits, and agree to pay, perform and discharge, as and when due, all of the obligations of Sellers under the Business Contracts and Business Permits accruing on and after the Effective Date, with title to the Business Contracts and Business Permits being held in PHRT and PHRT becoming the counterparty to such Business Contracts and Business Permits. Notwithstanding the foregoing, this Assignment does not sell, convey, assign, transfer or deliver to Purchaser any Excluded Permits or any Business Contracts or Permits that Sellers are unable to transfer under applicable law or pursuant to the terms of the Business Contract or Permit, and Purchaser hereby

acknowledges that Sellers' obligations to sell, convey, assign, transfer and deliver any Permit shall be limited by Section 6.13 of the Purchase Agreement.

3. Terms of the Purchase Agreement. The provisions of this Agreement are subject, in all respects, to the terms, conditions and limitations of applicable law, the Purchase Agreement, including, without limitation, all of the covenants, representations and warranties contained therein, all of which shall survive the execution and delivery of this Agreement to the extent indicated in the Purchase Agreement, Bankruptcy Court approval of the Purchase Agreement and transaction(s) envisioned therein and hereunder, and, to the extent applicable, Section 365 of the Bankruptcy Code, including, without limitation, Purchaser's payment of any Cure Amounts. Nothing contained in this Agreement shall be deemed to modify, amend or supersede any of the terms or conditions of the Purchase Agreement. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Purchase Agreement, the terms and conditions of the Purchase Agreement or Sale Order (as defined in the Purchase Agreement), as applicable, shall prevail. This Agreement shall be binding upon Purchasers and Sellers and their respective successors and assigns, and shall inure to the benefit of the Purchasers and Sellers and their respective successors and assigns, to the extent provided in the Purchase Agreement or Sale Order.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of Texas applicable to contracts executed in and to be performed in that State.

5. Counterparts. This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

SELLERS:

Limetree Bay Services, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining Holdings, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining Holdings II, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining, LLC

By: _____
Name: _____
Title: _____

Limetree Bay Refining Operating, LLC

By: _____

Name: _____

Title: _____

Limetree Bay Refining Marketing, LLC

By: _____

Name: _____

Title: _____

Rasco Klock December 5, 2021 Draft
CONFIDENTIAL

PURCHASERS:

**West Indies Petroleum Limited, a Jamaican
corporation**

By: _____

Name:

Title:

**Port Hamilton Refining and Transportation
LLLP, a Virgin Islands limited liability limited
partnership**

By: Virgin Islands Refining Company, LLC, a
Florida limited liability company

By: _____

Manager

Name:

Title:

SCHEDULE 1.1(g)
BUSINESS PERMITS

<u>Permit Name</u>	<u>Permit Number (if any)</u>	<u>Permit Holder</u>
Air Pollution Control Program - Authority to Construct and Permit to Operate (MARPOL Project)	STX-924-AC-PO-20	Limetree Bay Terminals, LLC/Limetree Bay Refining, LLC
Air Pollution Control Program - Permit to Construct and Operate	STX-895-AC-PO-18	Limetree Bay Terminals, LLC
GT13-LSF Project PSD Permit	N/A	HOVENSA, L.L.C
Modified 1997 PSD Permit (Dated May 9, 2011)	N/A	HOVENSA, L.L.C
Title V Permit – Part 70 Permit	STX-TV-003-10	Limetree Bay Terminals LLC
GT No. 10 Prevention of Significant Deterioration (PSD) of Air Quality Permit (Amended in 2007)	N/A	HOVENSA, L.L.C
Territorial Pollution Discharge Elimination System (Dated March 1, 2008)	VI0000019	HOVENSA, L.L.C.
RCRA Hazardous Waste Permit	VID 980536080	HOVENSA, L.L.C.
Special Solid Waste Permit to Generate and/or Store, Treat and Dispose Used Oil	STX C-002	HOVENSA, L.L.C.

SCHEDULE 1.2(a)
BUSINESS CONTRACTS

1. Refinery Operating Agreement, dated as of July 2, 2018, by and between Limetree Bay Refining, LLC (as Refinery Operator) and Government of U.S. Virgin Islands.

SCHEDULE 1.2(b)
PURCHASED REAL PROPERTY

The real property conveyed to Limetree Bay Refining, LLC pursuant to that certain Quit Claim Deed executed by Project Navigator, Ltd, a California corporation, in favor of Limetree Bay Refining, LLC dated July 14, 2019 and bearing document number 2019003312, as recorded in the Public Records of St. Croix, United States Virgin Islands; and the real property conveyed to Limetree Bay Refining, LLC pursuant to that certain Quit Claim Deed executed by Project Navigator, Ltd, a California corporation, in favor of Limetree Bay Refining, LLC dated November 15, 2018, bearing document number 2018004645, as recorded in the Public Records of St. Croix, United States Virgin Islands; and the right, if any, of Limetree Bay Refining, LLC to exercise any unexercised options to acquire the interest in the Refinery Property and the Refinery Submerged (Reclaimed) Land, as identified in Exhibit A of that certain Option Agreement effective as of January 4, 2016 and bearing document number 2018004472, as well as document number 201800481, recorded in the Public Records of St. Croix, United States Virgin Islands; and any Refinery Property and Refinery Submerged (Reclaimed) Land conveyed to Limetree Bay Refining, LLC, if any; the assignment of ingress and egress easement as well as any other access easements on the subject refinery/terminal property held by Limetree Bay Refining, LLC, if any; and any other real property in St. Croix, Territory of the United States Virgin Islands, owned by Limetree Bay Refining, LLC, as more particularly described in that certain First American Title Insurance Company ALT Owner's Policy having an effective date of October 11, 2019 at 2:32 PM, as amended to update the effective date.

SCHEDULE 1.2(d)
REAL PROPERTY LEASES

None.

SCHEDULE 1.2(g)
BUSINESS PERMITS

<u>Permit Name</u>	<u>Permit Number (if any)</u>	<u>Permit Holder</u>
Air Pollution Control Program - Authority to Construct and Permit to Operate (MARPOL Project)	STX-924-AC-PO-20	Limetree Bay Terminals, LLC/Limetree Bay Refining, LLC
Air Pollution Control Program - Permit to Construct and Operate	STX-895-AC-PO-18	Limetree Bay Terminals, LLC
GT13-LSF Project PSD Permit	N/A	HOVENSA, L.L.C
Modified 1997 PSD Permit (Dated May 9, 2011)	N/A	HOVENSA, L.L.C
Title V Permit – Part 70 Permit	STX-TV-003-10	Limetree Bay Terminals LLC
GT No. 10 Prevention of Significant Deterioration (PSD) of Air Quality Permit (Amended in 2007)	N/A	HOVENSA, L.L.C
Territorial Pollution Discharge Elimination System (Dated March 1, 2008)	VI0000019	HOVENSA, L.L.C.
RCRA Hazardous Waste Permit	VID 980536080	HOVENSA, L.L.C.
Special Solid Waste Permit to Generate and/or Store, Treat and Dispose Used Oil	STX C-002	HOVENSA, L.L.C.

SCHEDULE 1.2(m)
MISCELLANEOUS ASSETS

The above ground improvements consisting of a combination of permanent and temporary housing structures known as "Limetree Bay Village" and "Limetree Bay Hotel" being currently situated on Estate Castle Coakley, Plot 53¹ consisting of approximately 489 modular units with dorm wings, numbered consecutively from Dorm 1 through Dorm 40, and temporary dorm wings, numbered consecutively from Temporary Dorm 42 through Temporary Dorm 46, and approximately 40,000 square feet of common areas spaces which include a lounge, recreations rooms, gym, laundry facility, administration office and a full-service commercial kitchen and dining area, together with any and all personal property equipment, accessories and/or components related or attached thereto, as well as the above ground refinery improvements located on: (i) Refinery Plot No. 6, Estate Limetree Bay, Reclaimed Land, consisting of 26.7027 U. S. acres, more or less, King and Queen Quarters, St. Croix, U. S. Virgin Islands as shown on OLG Drawing No. A9-116-C016, dated June 24, 2016; excluding Surface Impound 3 as defined in the Refinery Operating Agreement, (ii) Refinery Plot No. 7, Estate Limetree Bay, Reclaimed Land, consisting of 19.857 U. S. acres, more or less, King and Queen Quarters, St. Croix, U. S. Virgin Islands as shown on OLG Drawing No. A9-116-C016, dated June 24, 2016, and (iii) Plot No. 12, Estate Limetree Bay, Reclaimed Land (Flare), consisting of 5.8240 U.S. acres, more or less, King and Queen Quarters, St. Croix, U.S. Virgin Islands, as shown on OLG Drawing No. A9-116-C016, dated June 24, 2016.

¹ The real property described as the "Estate Castle Coakley, Plot 53," is not owned by Sellers and is not included in the Purchased Assets; however, the improvements on "Estate Castle Coakley, Plot 53," to the extent owned by the Sellers, are included in the Purchased Assets.